

# EXHIBIT 24



# Vanguard Russell 1000 Value Index Fund

Domestic stock fund | Institutional Shares

## Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 12/20/19	Ticker symbol	Turnover rate as of 08/31/20	Inception date	Fund number
1	2	3	4	5	\$1,164 MM	0.07%	VRVIX	2.7%	12/10/10	1849

## Investment objective

Vanguard Russell 1000 Value Index Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

## Investment strategy

The fund employs a “passive management”—or indexing—investment approach designed to track the performance of the Russell 1000 Value Index. The index measures the performance of large-capitalization value stocks in the United States. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

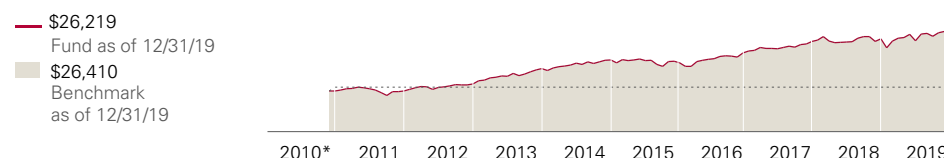
For the most up-to-date fund data, please scan the QR code below.



## Benchmark

Russell 1000 Value Index

## Growth of a \$10,000 investment : December 31, 2010—December 31, 2019



## Annual returns

	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	2.08	0.30	17.42	32.40	13.37	-3.86	17.08	13.60	-8.30	26.49
Benchmark	2.09	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54

## Total returns

Periods ended September 30, 2020						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	5.58%	-11.59%	-5.05%	2.60%	7.58%	9.18%
Benchmark	5.59%	-11.58%	-5.03%	2.63%	7.66%	—

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

\* Partial return since fund started, December 10, 2010.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates.

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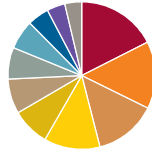
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## Ten largest holdings\*

1	Berkshire Hathaway Inc.	
2	Johnson & Johnson	
3	JPMorgan Chase & Co.	
4	Verizon Communications Inc.	
5	Walt Disney Co.	
6	Intel Corp.	
7	Comcast Corp.	
8	Pfizer Inc.	
9	AT&T Inc.	
10	Alphabet Inc.	
Top 10 as % of total net assets		17.2%

\* The holdings listed exclude any temporary cash investments and equity index products.

## Sector Diversification



Financials	17.5%
Industrials	14.8
Health Care	13.7
Consumer Discretionary	12.3
Technology	8.3
Consumer Staples	7.6
Telecommunications	7.0
Utilities	6.4
Real Estate	4.7
Energy	4.0
Basic Materials	3.7
Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

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## Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

**Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

**Investment style risk:** The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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